

Form 500-NOLD Corporation Application For Refund
Department of Taxation
P.O. Box 1500
Richmond, VA 23218-1500
Carryback of Net Operating Loss
Attach Copy of Federal Form 1139



- ☐ Address Change
☐ Consolidated Return
☐ Combined Return
☐ Coalfield Credit
Claimed or Earned

Name	Federal Employer Identification Number
Number and street	
City or town, state and ZIP code	Virginia Corporation Account Number

1. Year of loss		
2. (a) Federal NOL for year of loss		
(b) Net VA Fixed Date Conformity Modifications		
(c) VA Fixed Date Conformity NOL available for carryback [2(a) - 2(b)]		
3. Net Virginia modifications for year of loss (exclude Fixed Date Conformity Modifications)		
4. Year to which NOL is carried	Second Preceding Year	First Preceding Year
5. (a) Federal taxable income		
(b) Net VA Fixed Date Conformity Modifications		
(c) Fixed Date Conformity Federal taxable income for VA purposes [5(a) plus or minus 5(b)]		
6. VA Fixed Date Conformity NOL deducted		
7. Federal taxable income after Federal NOL carryback [Line 5(c) minus Line 6]		
8. Line 6 divided by Line 2 (c) (see instructions)		
9. Net Virginia modifications as last determined for year on Line 4 (exclude Fixed Date Conformity Modifications)		
10. Line 3 times percentage on Line 8		
11. Amended Virginia taxable income (Add Lines 7, 9 and 10)		
If multistate corporation, complete Lines 12-17, otherwise go to Line 18.		
12. Total allocable income		
13. Subtract Line 12 from Line 11		
14. Apportionment percentage for the year shown on Line 4 (See Instructions)		
15. Multiply Line 13 by Line 14		
16. Income allocated to Virginia		
17. Add Lines 15 and 16		
18. Tax (Multiply Line 11 or Line 17 by 6%)		
19. (a) Nonrefundable tax credits (Attach Form 500CR, corrected CR, or explanation)		
(b) Refundable tax credits (Attach Form 500CR, corrected CR, or explanation)		
(c) Total tax credits [Line 19(a) plus Line 19(b)]		
20. Net tax [Line 18 minus Line 19(c)]		
21. Tax paid for year on Line 4		
22. Refund due (Line 21 minus Line 20)		

I, the undersigned president, vice-president, treasurer, assistant treasurer, chief accounting officer or other officer duly authorized to act, of the corporation for which this return is made, declare under the penalties provided by law that this return (including any accompanying schedules and statements) has been examined by me and is, to the best of my knowledge and belief, a true, correct and complete return, made in good faith, for the taxable year stated pursuant to the income tax laws of the Commonwealth of Virginia. If prepared by a person other than taxpayer, their declaration is based on all information of which they have any knowledge.

Date	Signature of Officer	Phone Number	Title
Date	Individual of Firm, Signature of Preparer	Phone Number	
Address of Preparer		Preparer's SSN or FEIN	

GENERAL INSTRUCTIONS FOR FORM 500-NOLD

NOTE: For a capital loss carryback, file an Amended Virginia Corporation return, Form 500X.

Net Operating Loss Deduction Computations

There is no Virginia net operating loss, as such, available for carry back or carry over. However, since the starting point (Line 1, Form 500) is federal taxable income, there is statutory provision for net operating loss deductions to the extent that such losses are included in federal taxable income.

Note: Virginia tax law conforms to the Internal Revenue Code as it existed on December 31, 2003. Thus, certain federal changes effective after December 31, 2003, will require you to make adjustments to your Virginia return. For Virginia purposes, two additional lines, 2(b) and 5(b), have been added to adjust the federal NOL and federal taxable income based on Virginia's fixed date of conformity with federal tax law. For 2001 and 2002, taxpayers were allowed to carry back a net operating loss 5 years for federal purposes, however, for Virginia purposes the loss could only be carried back 2 years. This resulted in varying amounts of NOLD being used in different years, thus requiring a special adjustment. Similar adjustments may be necessary in current and future years due to the different amounts used although for 2003 and beyond the carry back period for both federal and Virginia purposes is two years.

Since federal taxable income must be modified for Virginia additions and subtractions, the additions and subtractions of the loss year follow the federal loss to the year the loss is utilized.

Thus, if the federal net operating loss is fully used in carry back or carry over to one year, the net amount of additions and subtractions will be applied to such year. If, however, the federal net operating loss is partially utilized in each of several years, the net amount of additions and subtractions will be applied in the same ratio to the applicable years.

The federal net operating loss deduction may be used only to reduce federal taxable income, and a federal net operating loss deduction cannot create or increase a federal operating loss. For a copy of the Virginia regulations, write the **Virginia Department of Taxation, Forms Request Unit, P.O. Box 1317, Richmond, VA 23218-1317** or call **(804) 440-2541**.

For additional information, call (804) 367-8037 or write the Department of Taxation, P.O. Box 1115, Richmond, VA 23218-1115. You can obtain most Virginia income tax forms at www.tax.virginia.gov. Tenemos servicios disponible en Español.

Note: Multistate corporations - If federal taxable income is reduced to zero, allocable income is not considered.

Consolidated and combined filers must compute the amount of net operating loss deduction according to Virginia Corporation Income Tax Regulation 23 Virginia Administrative Code (VAC) 10-120-320 through 327.

To avoid processing delays, mail Form 500 NOLD to the address shown on the form in the upper left-hand corner. Do not mail with your corporate return. Always attach a copy of federal Form 1139.

LINE INSTRUCTIONS

1. Enter the taxable year for which the loss was sustained.
2. (a) Enter the amount of federal net operating loss.
(b) Enter the net Virginia Fixed Date Conformity Modifications (additions and subtractions).
(c) Enter the amount of Virginia Fixed Date Conformity NOL available for carry back. [Subtract Lines 2(b) from 2(a)]
3. Enter the net amount of the Virginia additions and subtractions from the loss year return. **DO NOT** include Fixed Date Conformity Modifications. For taxable year 2004 and beyond, if you made any payments to an affiliated corporation or related

individual or other related entity for interest, royalties or other expenses related to intangible property, include with other modifications. If the net amount is positive it may not exceed the amount of the loss on Line 2.

4. Enter the taxable year to which the loss was taken. This must correspond to the same year that the loss was taken for federal tax purposes (unless a five year carryback was used for federal purposes for 2001 and 2002 in which case years will differ since Virginia only allows a two-year carryback), or would be required to be taken if no federal carryback is applicable.
5. (a) Enter the federal taxable income for the year being amended.
(b) Enter the net Virginia Fixed Date Modifications for the year(s) being amended (additions and subtractions).
(c) Enter the Fixed Date Conformity federal taxable income for Virginia purposes. [Line 5(a) plus or minus Line 5(b)]
6. Enter the amount of net operating loss (after adjustment for fixed date conformity as shown on Line 2(c)). Do not exceed the amount of income shown on Line 5(c). Any portion of Line 2(c) that is not deducted on this Form 500-NOLD may be available for deduction in a taxable year subsequent to the year of loss.
7. Subtract Line 6 from Line 5(c).
8. Divide Line 6 by Line 2(c). Compute percentage to one decimal place.
9. Enter the net additions and subtractions from the year being amended on Line 4. **DO NOT** include Fixed Date Conformity Modifications. For taxable year 2004 and beyond, if you made any payments to an affiliated corporation or related individual or other related entity for interest, royalties or other expenses related to intangible property, include the modification here. Please include any prior modifications from NOLD's absorbed previously.
10. Multiply Line 3 by the percentage on Line 8.
11. Add Lines 7, 9, and 10. If the corporation is a multi-state corporation, complete Lines 12 through 17. If not, go to Line 18 for the tax computation.
12. Enter the total allocable income. If federal taxable income has been reduced to zero (Line 7), make no entry as there is no income to be allocated.
13. Subtract Line 12 from Line 11.
14. Enter the apportionment % from Schedule 500A for the year shown on Line 4.
15. Multiply the amount on Line 13 by the % on Line 14.
16. Enter the income allocated to Virginia. If federal taxable income has been reduced to zero (Line 7), make no entry as there is no income to be allocated.
17. Add Lines 15 and 16.
18. Multiply the amount on Line 11 or Line 17 by 6% and enter the result.
19. (a) Enter the nonrefundable credits from any Telecommunications Companies Income Tax Credit along with any other nonrefundable credits reported on Form 500CR.
(b) Enter any refundable credits from Real Property Improvement Tax Credit from Enterprise Zone or Coalfield Employment Enhancement Tax Credit. Check the Coalfield Credit Claimed or Earned box in the upper left corner on Form 500-NOLD if claiming a refundable Coalfield Employment Enhancement Tax Credit.
(c) Enter the total of Line 19(a) and Line 19(b).
20. Subtract Line 19 from Line 18 and enter the result.
21. Enter the tax paid for the year shown on Line 4.
22. Subtract Line 20 from Line 21. This is the refund amount.